

Variable Life Insurance Policy	100
Arbitrage Fund Shares	105
Loan Debt Resulting From Loan Sufficient to Purchase One or More Leveraged Annuity and One or More Leveraged Life Insurance Policy on Life of One or More Client	110
Death Benefit of Said One or More Leveraged Life Insurance Policy in Excess of Loan Principal	115
Periodic Annuity Proceeds of Said One or More Leveraged Annuity Sufficient to Finance Premiums of Said One or More Leveraged Life Insurance and Interest on Said Loan	120

Figure 1

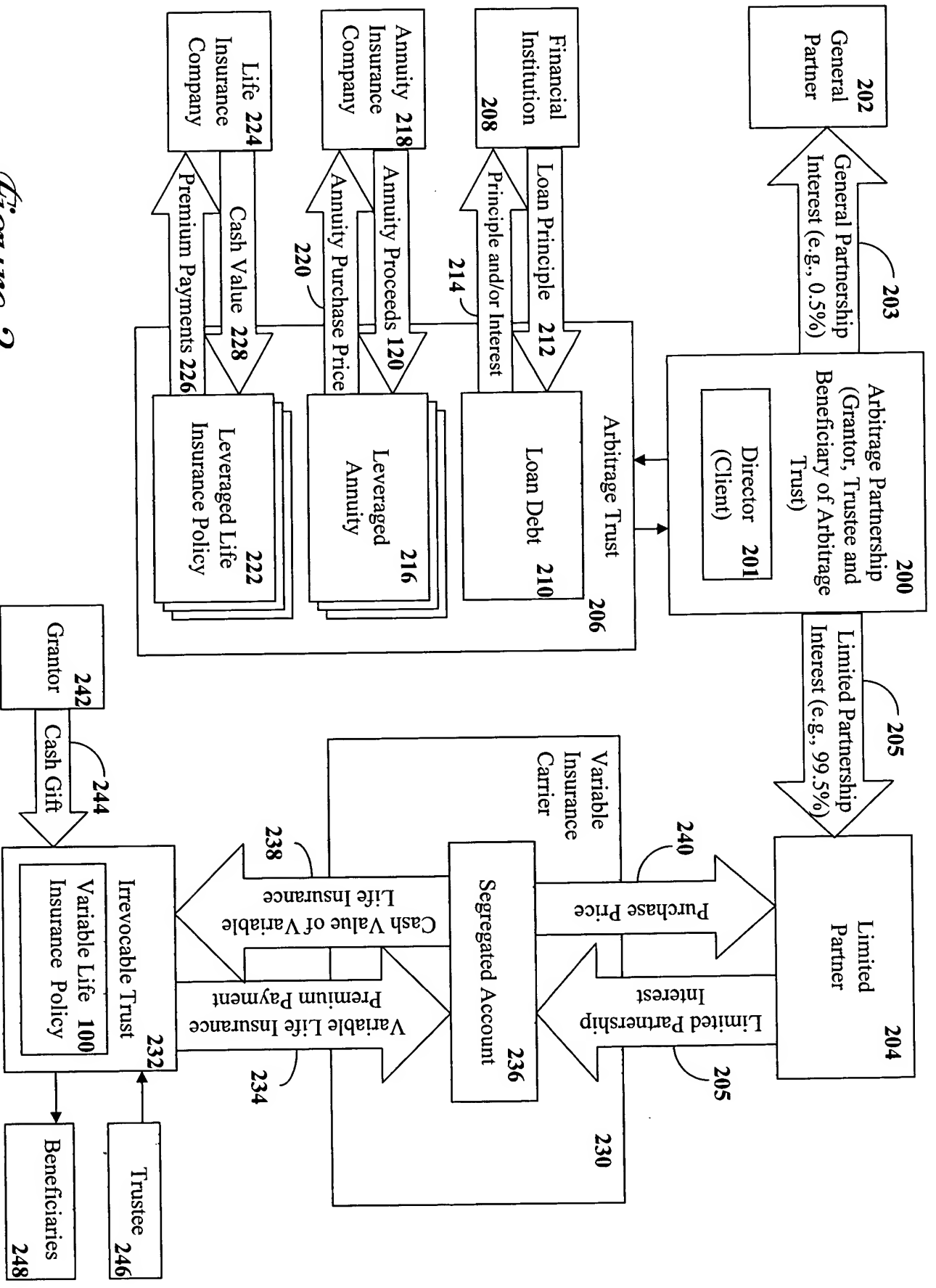


Figure 2

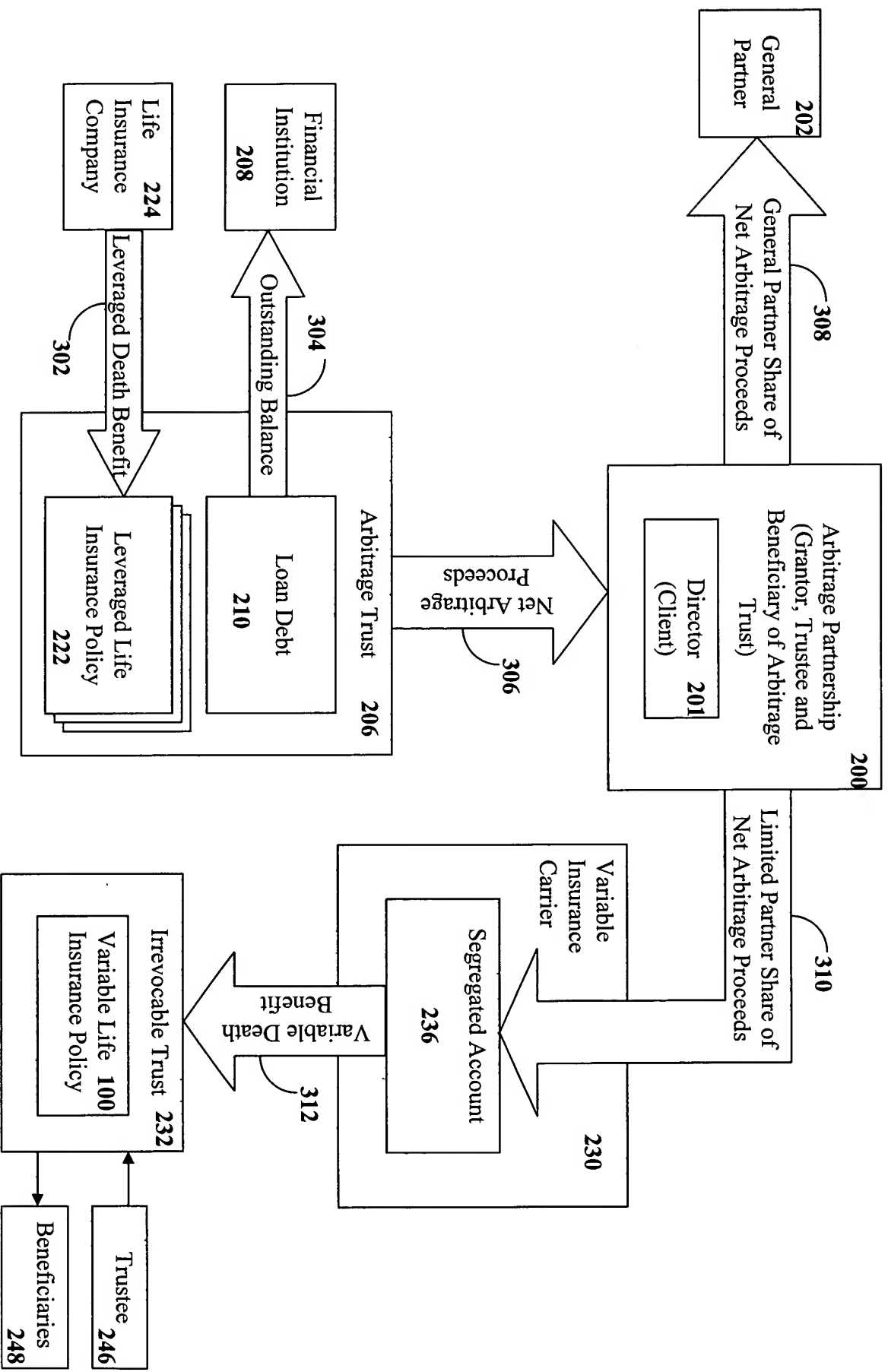


Figure 3